

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 5/31/2004

	As of <u>5-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 11,928,643	\$ 10,495,915
INTERNATIONAL EQUITIES	1,160,998	1,089,986
DOMESTIC FIXED INCOME	11,114,911	9,841,196
INTERNATIONAL FIXED INCOME	505,411	429,354
REAL ESTATE	712,566	649,848
VENTURE CAPITAL	219,309	214,566
INVESTED CASH (NOTE 1)	<u>257,967</u>	<u>226,256</u>
TOTAL INVESTMENTS	25,899,805	22,947,121
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>59,236</u>	<u>34,656</u>
TOTAL ASSETS	<u><u>\$ 25,959,041</u></u>	<u><u>\$ 22,981,777</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	13,879	13,671
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	22,968,106	21,573,002
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>2,977,056</u>	<u>1,395,104</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>25,945,162</u>	<u>22,968,106</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 25,959,041</u></u>	<u><u>\$ 22,981,777</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2004

	Month Ended <u>5-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 62,234	\$ 662,553
SECURITIES LENDING INCOME	2,386	22,145
	<u>64,620</u>	<u>684,698</u>
 GAIN ON SALE OF INVESTMENTS	 249,431	 3,360,340
LOSS ON SALE OF INVESTMENTS	<u>206,175</u>	<u>2,225,782</u>
 NET GAINS (LOSSES) INVESTMENTS	 43,256	 1,134,558
 INVESTMENT EXPENSES	 5,550	 62,789
SECURITIES LENDING EXPENSES	<u>1,989</u>	<u>18,144</u>
 NET INVESTMENT INCOME	 100,337	 1,738,323
 NET APPREC (DEPREC) MARKET VALUE	 10,085	 1,270,510
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,178</u>	<u>(31,777)</u>
 TOTAL INVESTMENT INCOME	 <u>111,600</u>	 <u>2,977,056</u>
 NET INCREASE (DECREASE)	 <u>\$ 111,600</u>	 <u>\$ 2,977,056</u>

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Notes To Financial Statements
May 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.